

2026/Q2 report

20 July 2026

Mattias Ankarberg, CEO
Toby Lawton, CFO



Positive development continues in peak season

- Organic growth and increased profitability in biggest quarter
- Focus on building Champions and driving efficiency gains gives results
- Growth in all four product areas, fastest growth in Active with Kids & Dogs
- Acquisition of curli, leader in premium dog harnesses



Organic growth and increased profitability

2026/Q2

Sales of SEK 3,421m (3,403), organic growth +2.5%

- Continued tough market, especially in North Am
- Organic growth in Europe +4%, North Am -2%
- Currency effect -2%

Gross margin 47.3% (46.3%)

- Historically high level
- Main positive impact from price/mix and efficiency gains

Adjusted EBIT margin increased to 22.8% (21.6%)

- S&A costs below last year
- Cost for closure of office in Belgium, adjustment SEK 23m
- Adjusted EBIT SEK 779m (734)

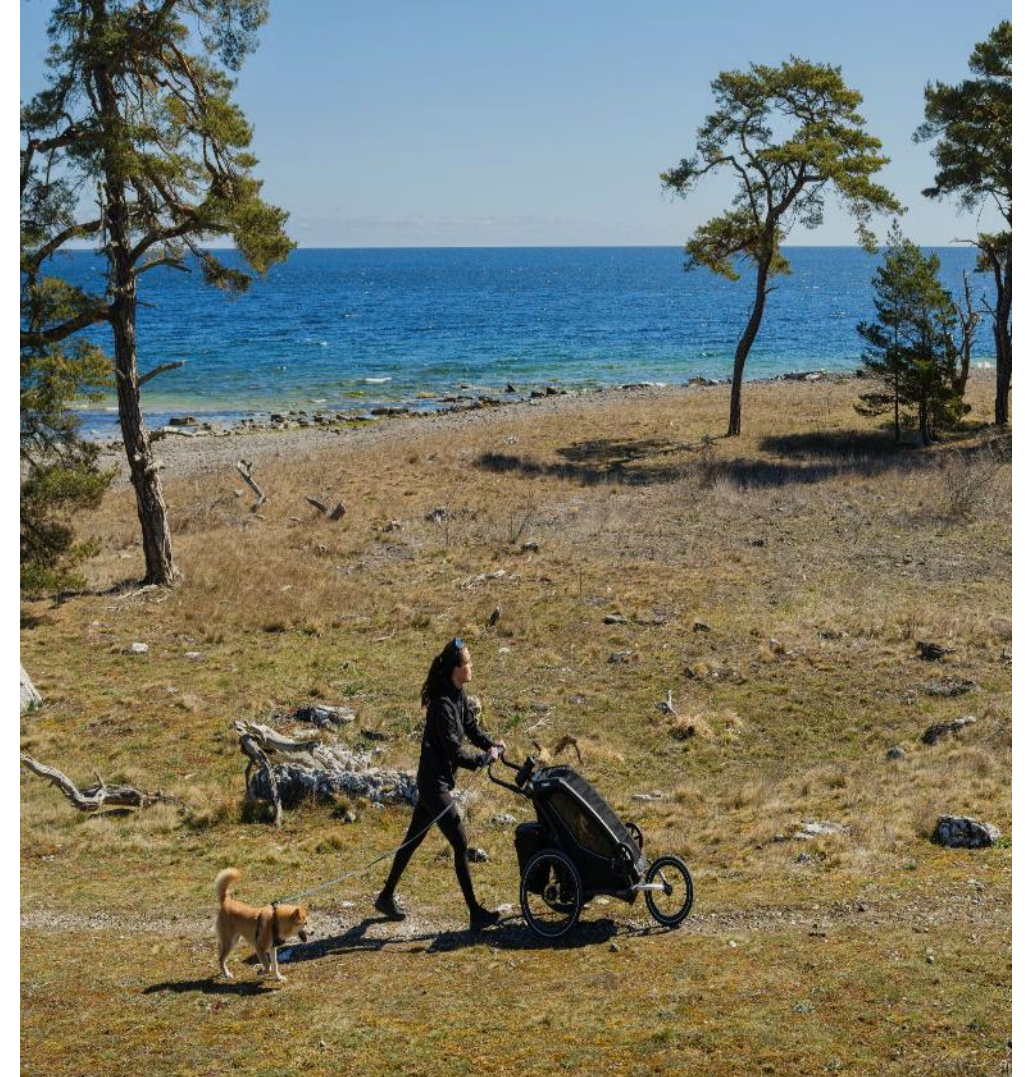
Cash flow from operations SEK 824m (744)

2026/Q2 YTD

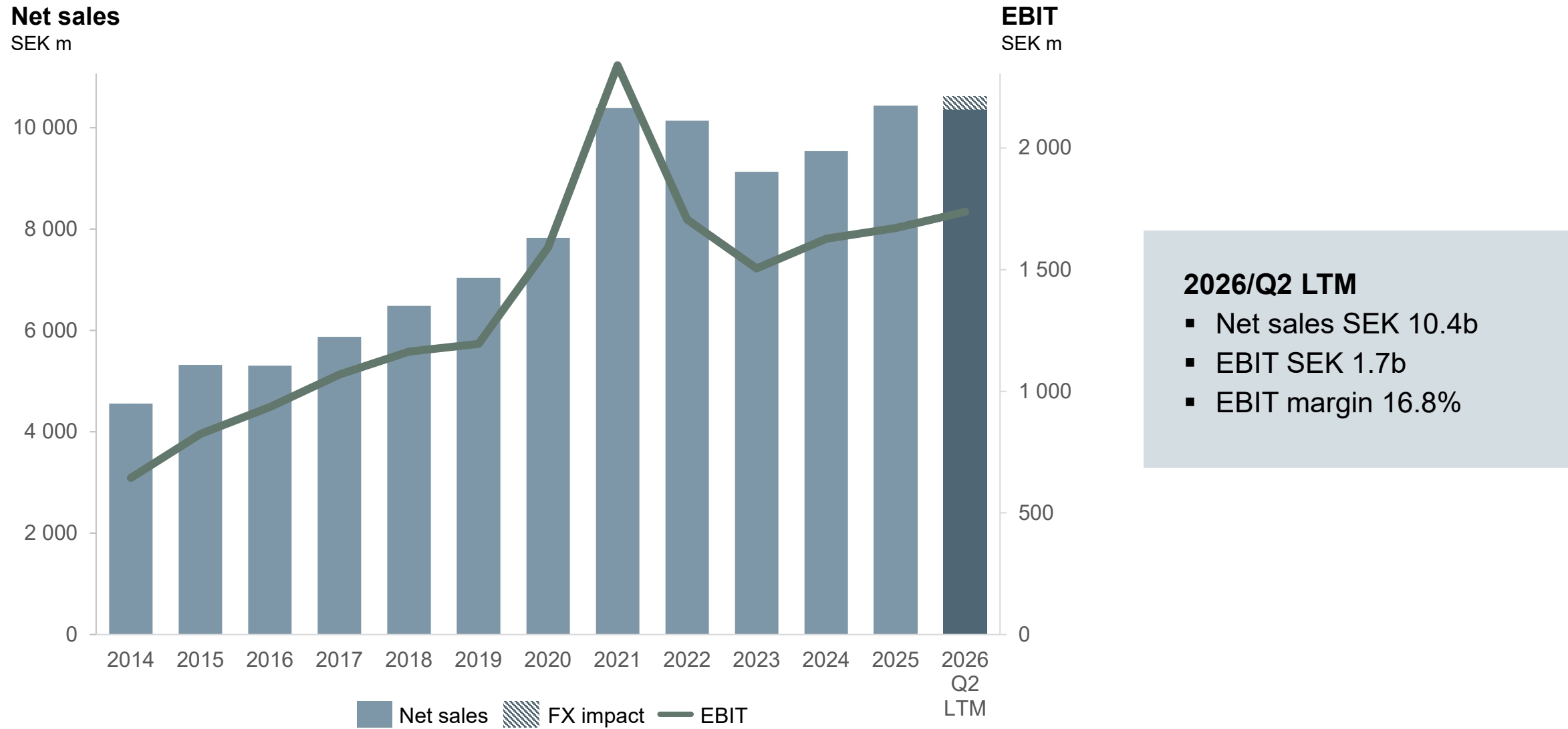
Sales of SEK 5,993 (6,065), organic growth +3%

Gross margin 46.2% (45.6%)

Adjusted EBIT margin increased to 20.1% (18.7%)



Long term profitable growth



Sport & Cargo Carriers

- 2026/Q2 Net sales +1% (organic), YTD 0%
- Continued growth from new Thule products
 - Strong start for new most premium bike carrier Thule Epos ParkSecure
 - Growth from entry price bike carrier Thule VeloLite, entry price roof top box Thule Pulse
 - Continued momentum in rear-of-car cargo
- Positive development in premium price points across product portfolio
- Good growth in Europe, decline in North America

Organic growth Q2

1%

Share of sales Q2



54%

Champions:

Roof racks
Cargo boxes
Bike carriers



THULE
SWEDEN

RV Products

- 2026/Q2 Net sales +4% (organic), YTD +6%
- Continued growth in both aftermarket (dealers) and OE channel (manufacturers)
- New award-winning products drive growth
- Consumer interest in RV-ing remains high
- Decline in RV registrations during 2026/Q2, following period of gradually improving market conditions

Organic growth Q2

4%

Share of sales Q2



15%

Champions:
Awnings



Active with Kids & Dogs

- 2026/Q2 Net sales +8% (organic), YTD +9%
- Fast growth in all three Champion candidates
 - Good growth in all-terrain and running strollers
 - Continued strong trend in dog transportation, incl. recently launched dog crate Thule Allax double
 - Sustained momentum in child car seats and roll-out of new innovative connected car seats initiated
- Improved trend for multisport and bike trailers in high season – premium continues to outperform

Organic growth Q2

8%

Share of sales Q2



13%

Champion:

Multisport & bike trailers 🏆

Champion candidates:

All-terrain & jogging strollers
Dog transportation
Child car seats



Bags & Mounts

- 2026/Q2 Net sales +5% (organic), YTD +6%
- Continued good growth in performance phone mounts, now representing more than 2/3 of Bags & Mounts
- Continued growth in Thule branded bags
- Well-received new Thule bags products add sales, incl. Thule InLock system for bike commute, Thule Chasm gear haulers, updated Thule Chasm duffel bags
- Continued decline in Case Logic

Organic growth Q2

5%

Share of sales Q2



18%

Champions:

Mounts



Expansion in the dog transportation market through the acquisition of curli

- Leading position in premium dog harnesses, in particular for smaller dogs
- Complements Thule's product range for dog transportation, launched in 2024
- Will be integrated under the Thule brand
- Harnesses for larger dogs under the Thule brand will be launched in the fall 2026
- Initial purchase price of CHF 10.1m (SEK 114m). Multiple of 7x curli's EBIT for 2025
- Consolidated as of June 30, 2026

Sales 2025: CHF 6.4m (SEK 75m)
EBIT margin ~20%

Distribution in app. 60 countries, with a majority of sales from Europe and North America

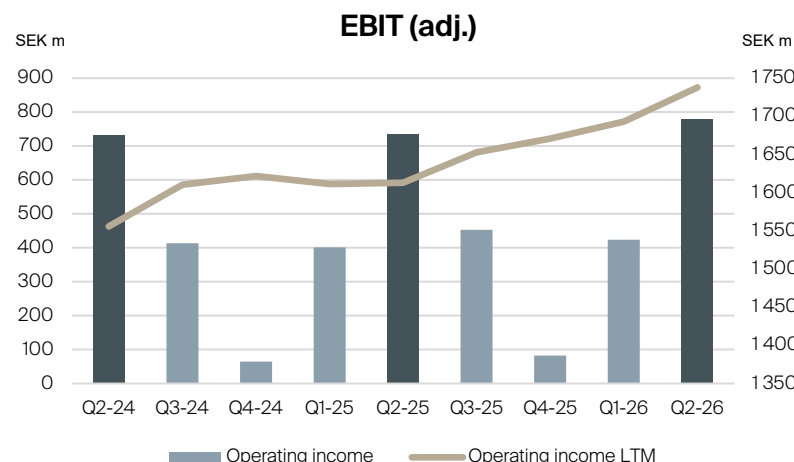
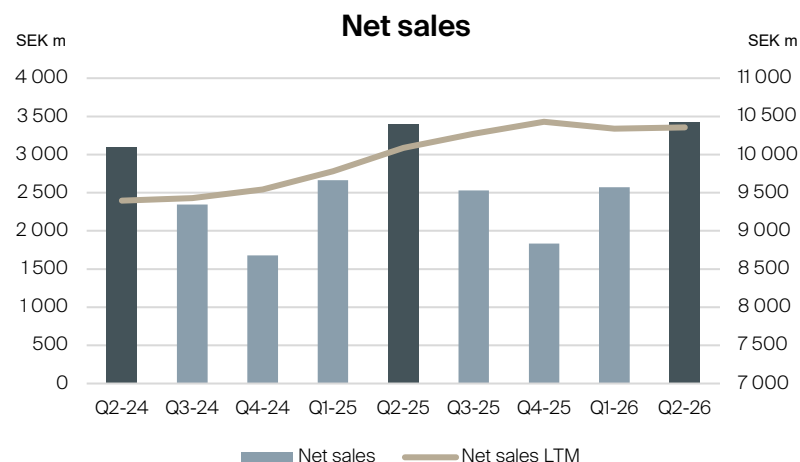


2026/Q2 – Financial summary

SEK m	2026/Q2	2025/Q2	Change	2026/H1	2025/H1	Change
Sales	3,421	3,403	+0.5%	5,993	6,065	-1.2%
Organic growth, %	2.5%	1.5%		3.1%	-0.5%	
Gross income	1,617	1,575	+2.7%	2,771	2,767	+0.1%
Gross margin, %	47.3%	46.3%		46.2%	45.6%	
Selling and Administration expenses	-838	-841	-0.4%	-1,568	-1,632	-3.9%
Adjusted EBIT	779	734	+6.1%	1,202	1,135	+5.9%
Adjusted EBIT margin, %	22.8%	21.6%		20.1%	18.7%	
EBIT	756	703	+7.6%	1,180	1,104	+6.8%
Net income	537	512	+4.7%	829	778	+6.6%

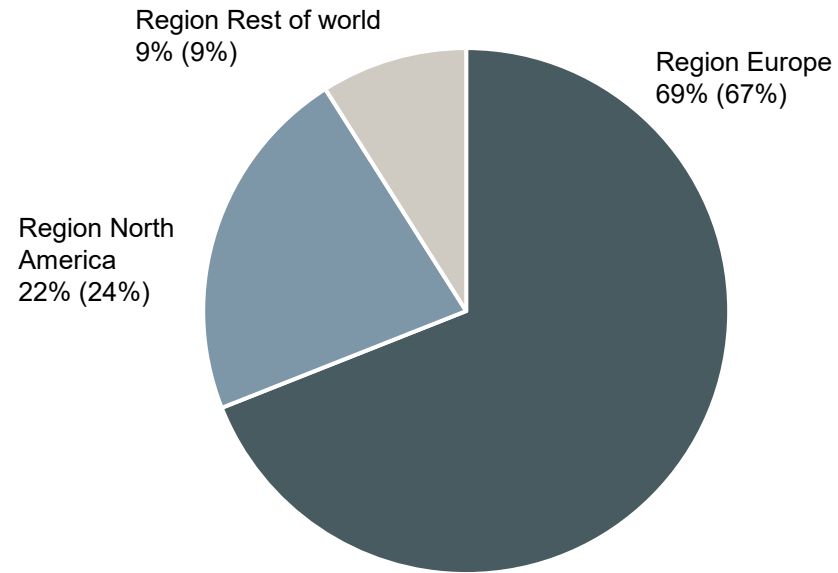
Comments to 2026/Q2

- Sales driven by organic growth +2.5%, currency impact -2.0%
- High gross margin driven by price/mix and efficiency gains, partly offset by increased tariff costs
- Slightly lower Selling and Administration expenses
- Adjusted EBIT of SEK 779m vs SEK 734m in 2025/Q2
 - EBIT impacted negatively by currency
 - EBIT margin increased due to higher gross margin
 - LTM EBIT margin increased to 16.8% (vs 16.0% in 2025)
- EBIT adjusted by SEK 23m, mainly Belgian office closure costs

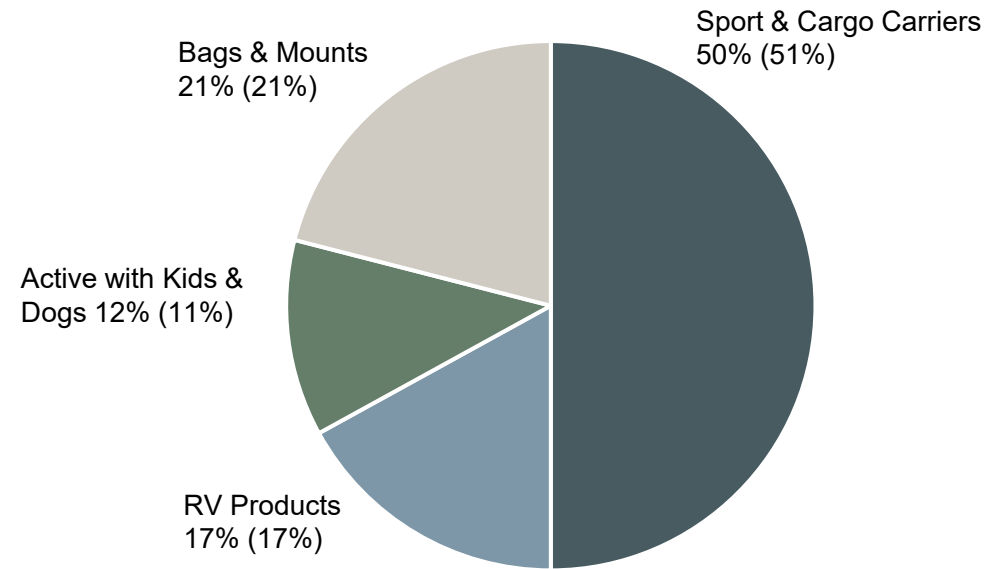


Share of sales LTM 2026/Q2 (2025)

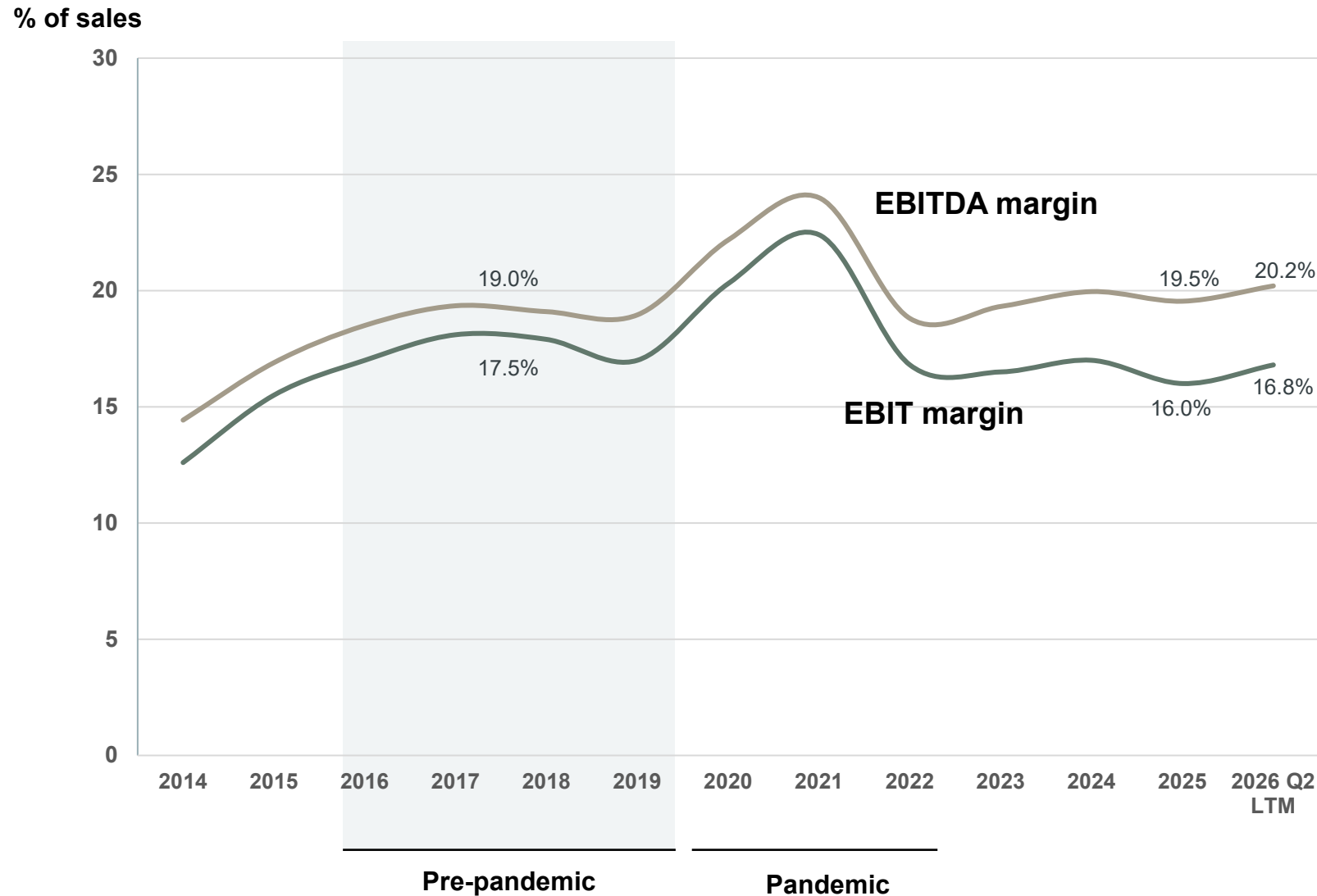
Geographic regions



Product areas



2026/Q2 – EBIT and EBITDA development



Comments

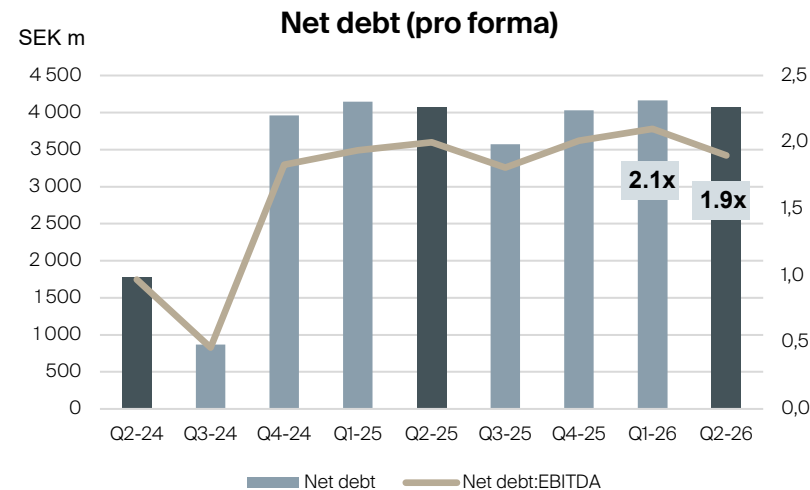
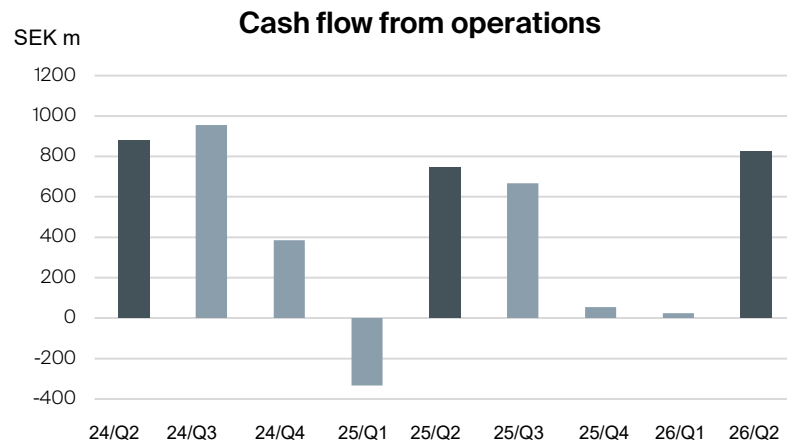
- LTM EBIT margin has increased from 16.0% in 2025 to 16.8% in 2026/Q2
- EBITDA margin above pre-pandemic levels
- EBIT margin impacted by higher depreciation compared to pre-pandemic levels
- Depreciation has increased due to investments, mainly in manufacturing capacity and automation in 2021-2022
- EBIT margin financial target 20%

2026/Q2 – Cash flow

SEK m	2026/Q2	2025/Q2	2026/H1	2025/H1
Cash flow from operations, before change in working capital	700	588	1,090	814
- Change in inventories	193	303	98	255
- Change in receivables	-195	-282	-765	-956
- Change in liabilities	126	135	426	298
Change in working capital	124	156	-241	-404
Cash flow from operations	824	744	849	410
Capex	-70	-58	-170	-98
Acquisitions	-114	-	-114	-
Dividend	-448	-448	-448	-448

Comments to 2026/Q2

- Strong cash flow from operations of SEK 824m
 - Q2 and Q3 are the strongest quarters for cash flow
- Working capital reduced by SEK 124m
- Capex in the quarter at SEK 70m, mainly related to automating and extending warehouse in Poland
- Acquisition of curli closed at the end of the quarter with cash flow impact of SEK 114m
- Net debt decreased by SEK 100m to SEK 4,063m
- Net debt:EBITDA down to 1.9 times



Focus 2026: build Champions and drive efficiency gains

Focus on Champions and efficiency gains deliver results

- Organic growth and increased profitability 2026/H1, despite tough market
- Impact of Middle East conflict on already cautious consumers
 - RV registrations decline following period of improved market conditions
 - More consumers expect to spend summer vacations close to home
 - North Am still toughest market
- Raw material cost increases to be mitigated by price increases 2026/Q3

#1: Build bigger and more Champions

- Launch new and upgraded products to grow existing Champion categories
- Add more Champions by growing product portfolio and presence in dog transportation, car seats and all-terrain & running strollers
- Turn Bags by focusing on outdoor products and functional accessories

#2: Efficiency gains and scale effects

- More focused R&D spend 2026 – more on Champions, lower total
- Supply chain efficiency gains, e.g., insourcing, technology platforms
- Continue reduce structural cost, incl. automate Poland DC, go-live 2027



Product launches 2026 support focus on champions

Grow our no 1 positions – our champion categories

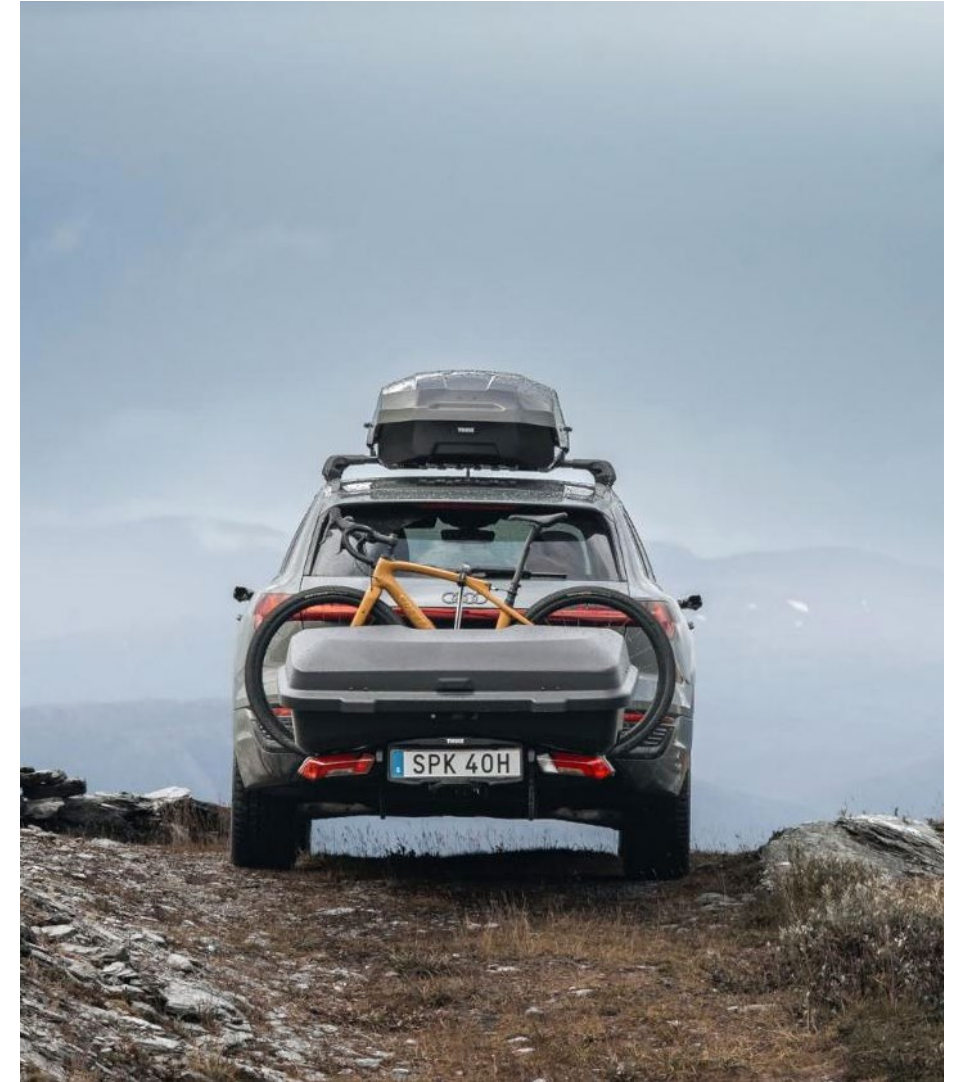
- Thule Epos ParkSecure – our most premium bike carrier gets better
- Thule Vero – premium hitch bike carrier built for heavier bikes
- Thule VeloLite – new entry level bike carrier, first ever 1-bike version
- Thule VeloSpace 3 – upgraded versatile carrier for heavier bikes
- Thule Pulse 2 – refreshed version of our entry level roof box

Build out our next generation champion categories

- Thule WideSky – hardshell rooftop tent with low profile and fast setup
- Connected car seats – sensor-based feedback to prevent misuse
- Thule Dart – premium harnesses for larger dogs

Focus bags on outdoor and functional accessories

- Thule EnRoute – refresh of best-selling backpack collection
- Thule InLock – innovative new bike commute bag and rack solution
- Thule Chasm Gear Haulers – extending best-seller into storage & org



Thule Vero – premium hitch bike carrier built for heavier bikes



Thule Epos ParkSecure – our most premium bike carrier gets better



Thule VeloLite – new entry level bike carrier, first ever 1-bike version



Thule WideSky – a front-row seat to the outdoors





Connected car seats – sensor-based feedback to prevent misuse

Thule Dart – premium harnesses for larger dogs



Q&A



THULE
SWEDEN